

Lehman Brothers Treasury Co. B.V.

Second notice to creditors

8 October 2008

This notice serves for information purposes only. The information contained in this notice is based on information which is not complete and therefore subject to change. Note and certificate holders who wish to obtain advice on their rights and obligations under the notes or certificates are advised to retain independent counsel.

Lehman Brothers Treasury Co. B.V. ("LBT") is a private company with limited liability incorporated under Dutch law with its registered office in Amsterdam, the Netherlands. LBT is a fully owned subsidiary of Lehman Brothers UK Holdings (Delaware) Inc., which company is fully owned by Lehman Brothers Holdings Inc. ("LBH"). On 15 September 2008 LBH filed a petition in the United States Bankruptcy Court for the Southern District of New York seeking relief under Chapter 11 of the United States Bankruptcy Code.

On 19 September 2008 the Amsterdam District Court granted LBT provisional suspension of payment (*voorlopige surseance van betaling*). Today, 8 October 2008 at 18.56 hours the Amsterdam District Court has revoked the provisional suspension of payment and declared LBT bankrupt (*in staat van faillissement*) with the appointment of Rutger Schimmelpenninck as bankruptcy trustee (*curator*).

The bankruptcy judgement has retrospective effect, meaning that the bankruptcy is effective as of 8 October 2008 0.00h CET.

LBT is not involved in the sale of certain activities of LBH to Barclays or other parties.

A creditors' meeting was planned at the Amsterdam District Court on 10 December 2008 with respect to the final granting of the suspension of payments. This meeting is cancelled because of the bankruptcy declaration. In due time the Amsterdam District Court will set a date for the claims admission meeting (*verificatievergadering*).

Note and certificate holders

If you own a beneficial interest in any notes or certificates issued by LBT, it is - until further notice - not required to formally file your claim with us. You will be informed of future developments by e-mail. The same instructions as included in the first notice to creditors will apply. Note or certificate holders who have registered their names by sending an email to info.lbtreasurybv@houthoff.com are not required to do so again.

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Other creditors

Other creditors are also - until further notice -not yet required to formally file a claim in the LBT bankruptcy proceedings. Creditors who nevertheless wish to file a claim are requested to make themselves known by sending a letter detailing their claim as per 8 October 2008 to the postal address mentioned below.

Description of the business of LBT

LBT has issued notes and certificates to institutional and private investors under various programs:

- USD 100,000,000,000 European Medium Term Note Program (EMTN)
- USD 4,000,000,000 German Note Issuance Program
- Certificates Program (Swiss)
- Equity Linked Investment Program (Singapore)
- Inflation Linked Notes Program (Italy)

Under these programs a great variety of notes and certificates with individually different terms and conditions were issued. Most of the notes and certificates were linked to derivative instruments. The EMTN program is the largest program with an outstanding debt of over USD 30 billion.

These notes and certificates have probably all been issued under guarantee of LBH. The proceeds of these notes and certificates were used to finance LBH and its group companies. The derivatives linked to the notes and certificates have probably been hedged with other Lehman entities.

Prospect for creditors

The available cash of LBT consists of EUR 5.5 million. As far as presently known, other assets consist of intercompany receivables.

The receivable against LBH is LBT's largest asset. The exact value of the receivable against LBH cannot be determined at this time. Furthermore LBT has the benefit of a certain guarantee issued by LBH. The admissibility and ranking of the claims based on the intercompany receivable and this guarantee in the Chapter 11 proceedings of LBH – also in relation to the guarantee issued by LBH to note and certificate holders – is subject to further investigation.

There may be some value in LBT's hedge agreements with other Lehman entities. The actual values of these agreements are presently not known. This is also subject to further investigation.

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As far as presently known, it appears that LBT does not own so called "underlying assets" to which the derivative elements of the notes or certificates are linked. It also appears that LBT was not granted collateral from the Lehman entities with which hedging agreements were concluded. Further investigation is required and given the fact that LBT's financial position is fully dependent on the developments within the Lehman Brothers-group and, more specifically, on the Chapter 11 proceedings of LBH, at this moment no assessment can be made as to the prospect for LBT's creditors.

Creditors Committee

The Amsterdam District Court has not appointed a creditors' committee. A formal creditors' committee may be requested and it can consist of three creditors at maximum. An informal committee can consist of more creditors.

Information

If you are not yet included on the mailing list, please send an e-mail to info.lbtreasurybv@houthoff.com. You will receive a notification when press releases and other information to creditors or note holders is available. Alternatively, information will be sent directly to you by e-mail. You can de-register by sending an e-mail to the address above with "deregister" in the subject field.
Information will also be made available at the website of the administrator:
www.houthoff.com.

Contact details

Specific questions related to the filing of the information above can be sent by e-mail to info.lbtreasurybv@houthoff.com.

Postal address:

Houthoff Buruma N.V.
Attn. Messrs. F. Verhoeven and M.F. Horck
P.O. Box 75505
NL-1070 AM Amsterdam
The Netherlands

Amsterdam, 8 October 2008

Lehman Brothers Treasury Co. B.V.

Rutger J. Schimmelpenninck,
bankruptcy trustee